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PHOTO: STAR/FILE

Most of 1.16cr eligible income taxpayers out of tax net

Says NBR official

STAR BUSINESS REPORT

Most of the 1.16 crore people capable of paying income taxes in Bangladesh have remained out of the tax net of the National Board of Revenue (NBR), according to a senior official of the tax administration yesterday.

"A huge portion of the population has remained out of the tax net. So, the NBR has taken the move to increase the number of tax offices across the country in order to expand the tax net," said Mohammad Jahid Hasan, member for tax information management and services at the NBR.

Last year, only 25.30 lakh taxpayer identification number holders out of a total of 83 lakh submitted income tax returns.

"This is not satisfactory at all," Hasan

said, calling on individuals to become proactive to submit income tax returns and raise awareness among the potential taxpayers.

The NBR official made the remarks at a workshop on "Customs, VAT and Income Tax management" organised by the Dhaka Chamber of Commerce & Industry (DCCI) at its office in the capital, according to a press release.

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Hasan said that businessmen are the partner of the NBR and the NBR is relentlessly working on reforms and modernisation of various regulations to facilitate businesses.

"The NBR is trying to ensure automation for customs, tax and VAT systems so that people can easily access the services hassle-free."

Last year, only 25.30 lakh taxpayer identification number holders out of a total of 83 lakh submitted income tax returns

He also called for ensuring compliance in the books of accounts to reduce litigation.

DCCI President Rizwan Rahman said considering various needs and urgency, the government sometimes has to make a few changes in the finance bill, VAT and tax systems through statutory

regulatory orders.

"And as an entrepreneur, a businessman has to have a clear knowledge of these issues."

DCCI Senior Vice President Arman Haque, who chaired the workshop, said there should be harmony between taxpayers and tax collectors.

He urged the NBR to widen the tax net to increase the revenue collection.

The NBR generated more than Tk 300,000 crore in the last fiscal year, which ended in June.

The collection target has been set at Tk 370,000 crore for the current fiscal year.

Snehashish Barua, adviser of the DCCI's standing committee on customs, VAT and NBR, and MBM Lutful Hadee, joint convener of the committee, presented papers at the event.

Banglalink, bKash offer notification, top-up services

STAR BUSINESS DESK

Mobile financial service provider bKash signed an agreement with Banglalink recently over livestreaming FIFA World Cup matches.

Abdul Muqit Ahmed, digital services director of Banglalink's Toffee platform, and Mahfuz Sadique, chief communications officer of bKash, signed the agreement at the latter's head office in Dhaka, said a press release.

Under this collaboration, customers will get notifications on the availability of mobile data before every match after opening the Toffee app throughout the World Cup.

Even if a user runs out of data during the match, he or she can instantly recharge data through bKash and continue watching seamlessly.

Customers can subscribe to any ad-free premium package starting from Tk 30 to Tk 120 with the validity of 3 to 30 days.

Erik Aas, chief executive officer of Banglalink, and Kamal Quadir, chief executive officer of bKash, were present.

Shahjalal Islami Bank awards scholarships to 500 students

STAR BUSINESS DESK

Shahjalal Islami Bank yesterday awarded scholarships to 500 meritorious students from around the country who are financially insolvent.

Some 100 students physically received cheques from Mohammed Younus, chairman, at the bank's corporate head office in Dhaka while the rest will be paid through their bank accounts, said a press release. The bank has been providing this scholarship since 2006.

"Shahjalal Islami Bank Foundation stands by the poor and talented students. Even in the current global economic recession, Inshallah, our helping hands will be extended in the near future in the field of cooperation of talented people," Younus said.

Anver Hossain Khan and Akkas Uddin Mollah, directors, and Mosleh Uddin Ahmed, managing director, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 3, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 75	-2.14 ↓	8.73 ↑
Coarse rice (kg)	Tk 48-Tk 55	3 ↑	10.75 ↑
Loose flour (kg)	Tk 60-Tk 63	6.96 ↑	68.49 ↑
Lentil (kg)	Tk 100-Tk 110	3.45 ↑	20 ↑
Soybean (litre)	Tk 175-Tk 180	7.58 ↑	24.56 ↑
Potato (kg)	Tk 22-Tk 25	-14.55 ↓	4.44 ↑
Onion (kg)	Tk 35-Tk 50	-22.73 ↓	-19.5 ↓
Egg (4 pcs)	Tk 38-Tk 40	-18.75 ↓	16.42 ↑

SOURCE: TCB



Chen Teck Beng, managing director of Arçelik Hitachi Home Appliances Sales (Singapore), Sanjay Agrawal, executive director of Ramesh Corporation, Ritesh Ranjan, head of business of Transcom Digital, and Arshad Huq, managing director of Transcom Electronics, attended "HITACHI Star Night-2022" launching home appliances at International Convention City Bashundhara in Dhaka recently.

PHOTO: TRANSCOM DIGITAL

Transcom Digital launches Hitachi home appliances

STAR BUSINESS DESK

Transcom Digital launched a refrigerator, a washing machine and three microwave ovens at a Hitachi Star Night 2022 at International Convention City Bashundhara in Dhaka recently.

The refrigerator comes in two colours – glass black and glass clear black – and features a vacuum compartment, an automatic icemaker, energy-efficient inverter technology and dual fan cooling.

"We want to offer solutions that will create richer lives and a better society. By partnering with Transcom Digital, it makes it simpler for us to develop a wide-ranging network of loyal customers," said Tarun Jain, director for sales (export) business development of Hitachi Home Appliance.

"With Hitachi by our side, we will continue competitive pricing, solid dealer management, alluring customer promotions, high-quality service with quick response, and expansion into new electronic business sectors," said Ritesh Ranjan, head of the business of Transcom Digital.

Chen Teck Beng, managing director of Arçelik Hitachi Home Appliances Sales (Singapore), Sanjay Agrawal, executive director of Ramesh Corporation and official distributor of Hitachi home appliances in Nepal, Elvin Tham, head for sales (export), and Arshad Huq, managing director of Transcom Electronics, attended the event.

Farmers suffer losses

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from the World Bank so that farmers can increase production.

"We need to focus on national and international markets where shrimp farmers can sell their products at a fair price."

Farmers cultivated shrimps in 59,322 enclosures covering a total area of 31,135 hectares in the Khulna district. Some 33,271 tonnes of shrimp were exported from Khulna, Bagerhat and Satkhira in the last financial year.

Md Tofazuddin Ahmed, deputy director of the fisheries department in the Khulna division, said generally, prices remain low from October

to January. After February, it will rise again. He said due to lower rainfalls this year, the production has decreased. Also, farmers have not got quality fish fries.

"We have resolved the problem by increasing the production of good fries from three hatcheries to eight hatcheries."

The fisheries department has trained 7,000 shrimp farmers in Khulna, Bagerhat, Satkhira, Jashore, and Gopalganj under the World Bank-supported Sustainable Coastal and Marine Project. It is providing shrimp fries and funds to 3,000 farmers.

"They will benefit from it to some extent," Ahmed added.

Fund needed

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organised by the Bangladesh Association of Software and Information Services (BASIS).

"Most companies demand readily employable 'experienced' resources. Because the average size of companies is small, they are not ready to train fresh graduates and make them employable as it costs them a lot," he added.

He suggested that the BASIS arrange industry-focused short term, one to three-month training programmes in partnership with member companies for junior level employees and fresh graduates.

"In this case, a fund is needed, supported by the government and development agencies, aiming to train at least 50,000 students yearly," he added.

There are a lot of fresh IT graduates but there is also a lack of industry experience, said Raisul Kabir, CEO of software firm Brainstation-23.

"So, we should be prepared the students in a way so that they will be experienced by the time they complete graduation," he said.

For that, students should work on establishing startups and be involved with other IT jobs instead of becoming private tutors during their

graduation period, he added.

The demand for human resources has been increasing as the local and export market for IT from Bangladesh is expanding, said Russell T Ahmed, president of the BASIS.

"We have a number of university and government programmes for developing the IT skills. But we struggle to hire the right people for the industry," he added.

Fahim Ahmed, CEO of Pathao, moderated the roundtable.

Sales, orders

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and plastic product makers participated.

Seminars were organised on easy financing, women entrepreneurship, technology, ICT and cluster development for SME entrepreneurs.

The SME Foundation has been organising the fair since 2012 to promote SME products as cottage, micro, small-and-medium enterprises account for nearly a fourth of Bangladesh's gross domestic product.

There are roughly 10 lakh SMEs and 68 lakh cottage industries in the country.



Towfika Aftab, chairperson of Citizens Bank, inaugurated a branch on Bangabandhu Road in Narayanj recently. Masuduzzaman, Chowdhury Mohammed Hanif Shoeb, Mukhlesur Rahman and Sk Md Iftekharul Islam, directors, and Mohammad Masoom, managing director, were present.

PHOTO: CITIZENS BANK